



(BILLING CODE: 4810-02)

DEPARTMENT OF THE TREASURY

Financial Crimes Enforcement Network; Proposed Renewal Without Change; Comment Request; Anti-Money Laundering Programs; Due Diligence Programs for Correspondent Accounts for Foreign Financial Institutions.

AGENCY: Financial Crimes Enforcement Network (“FinCEN”), Department of the Treasury.

ACTION: Notice and request for comments.

SUMMARY: As part of our continuing effort to reduce paperwork and respondent burden, we invite comment on a proposed renewal, without change, to an information collection found in existing regulations requiring U.S. financial institutions to establish due diligence policies, procedures, and controls reasonably designed to detect and report money laundering through correspondent accounts that U.S. financial institutions establish or maintain for certain foreign financial institutions. This request for comments is being made pursuant to the Paperwork Reduction Act of 1995.

DATES: Written comments are welcome and must be received on or before [INSERT DATE 60 DAYS AFTER THE DATE OF PUBLICATION OF THIS DOCUMENT IN THE FEDERAL REGISTER.]

ADDRESSES: Written comments should be submitted to: Financial Crimes Enforcement Network, P.O. Box 39, Vienna, VA 22183, Attention: Comments on Anti-Money Laundering Program and Due Diligence Programs for Correspondent Accounts for Foreign Financial Institutions. Comments also may be submitted by electronic mail to the following Internet address: regcomments@fincen.gov, again with a caption, in the

body of the text, “Attention: Comments on Anti-Money Laundering Program and Due Diligence Programs for Correspondent Accounts for Foreign Financial Institutions.”

Please submit by one method only.

FOR FURTHER INFORMATION CONTACT: The FinCEN Resource Center at 800-767-2825 or electronically at frc@fincen.gov .

SUPPLEMENTARY INFORMATION:

Abstract: The Director FinCEN is the delegated administrator of the Bank Secrecy Act (“Act”). The Act authorizes the Director to issue regulations to require all financial institutions defined as such in the Act to maintain or file certain reports or records that have been determined to have a high degree of usefulness in criminal, tax, or regulatory investigations or proceedings, or in the conduct of intelligence or counter-intelligence activities, including analysis, to protect against international terrorism, and to implement anti-money laundering programs and compliance procedures.¹

Title: Anti-Money Laundering Programs and Due Diligence Programs for Correspondent Accounts for Foreign Financial Institutions (31 CFR 1010.610).

Office of Management and Budget Control Number: 1506-0046.

Abstract: FinCEN is renewing, without change, the regulation implementing section 5318(i)(1) and (2) of the Act, found at 31 CFR 1010.610. In general, the regulation requires covered financial institutions, as defined in 31 CFR 1010.605(e)(1), to establish due diligence and, in some circumstances, enhanced due diligence policies, procedures, and controls reasonably designed to detect and report money laundering through

¹ Pub. L. 91-508, as amended and codified at 12 U.S.C. 1829b, 12 U.S.C. 1951-1959 and 31 U.S.C. 5311-5332. Language expanding the scope of the BSA to intelligence or counter-intelligence activities to protect against international terrorism was added by section 358 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (“USA PATRIOT”) Act of 2001, Pub. L. No. 107-56.

correspondent accounts that covered U.S. financial institutions establish or maintain for certain foreign financial institutions.

Current Action: Renewal without change to existing regulations.

Type of Review: Extension of a currently approved information collection.

Affected Public: Businesses and other for-profit institutions.

Burden: Estimated Number of Respondents: 18,882.²

Estimated Number of Responses: 18,882.

Estimated Number of Hours: 37,764. (Two hours per response).

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid control number assigned by the Office of Management and Budget (“OMB”). Records required to be retained under the BSA must be retained for five years. Generally, information collected pursuant to the BSA is confidential but may be shared as provided by law with regulatory and law enforcement authorities.

Request for Comments: Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (a) whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of

² This number includes depository institutions (10,772), broker-dealers in securities (5,100), future commission merchants (101), introducing brokers in commodities (1,249), and open-end mutual funds (1,660), each as defined under the BSA.

automated collection techniques or other forms of information technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance and purchase of services to provide information.

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